



Jakarta Composite Index

▼ **8,271.77**
-0.03%

Highest

8,328.42

Lowest

8,236.75

Net Foreign 1D

0.24 Tn

YTD %

(4.34)

Published on 23 February 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,626	0.47	3.25
S&P 500	USA	6,910	0.69	0.94
Nasdaq	USA	22,886	0.90	(1.53)
EIDO	USA	18.06	1.29	(3.42)

EMEA				
FTSE 100	UK	10,687	0.56	7.61
CAC 40	France	8,515	1.39	4.49
DAX	Germany	25,261	0.87	3.15

Asia Pacific				
KOSPI	Korea	5,809	2.31	37.83
Shanghai	China	4,082	(1.26)	2.85
TWSE	Taiwan	33,606	1.61	16.03
KLSE	Malaysia	1,753	0.04	4.33
ST - Times	Singapore	5,018	0.32	7.99
Sensex	India	82,815	0.38	(2.82)
Hang Seng	Hongkong	26,413	(1.10)	3.05
Nikkei	Japan	56,826	(1.12)	12.88

Sectors	Last	Chg%	YTD%
Basic Materials	2,389	(0.22)	16.06
Consumer Cyclical	1,210	0.22	(1.34)
Energy	4,297	(1.02)	(3.52)
Financials	1,465	0.54	(5.50)
Healthcare	1,947	(0.32)	(5.66)
Industrials	2,006	0.50	(6.94)
Infrastructures	2,328	0.92	(12.83)
Cons. Non-Cyclicals	796	(1.53)	(0.44)
Prop. & Real Estate	1,110	(0.75)	(5.39)
Technology	8,751	(0.00)	(8.16)
Trans. & Logistics	2,215	(1.06)	12.67

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	66.43	66.39	(0.06)	15.62
Gold (USD tr.oz)	4,996	5,107	2.23	18.25
Nickel (USD/MT)	17,287	17,350	0.36	4.23
Tin (USD/MT)	45,640	46,559	2.01	14.80
Copper (USD/lb)	573.85	583.90	1.75	2.76
Coal (USD/MT)	116.15	116.20	0.04	8.09
CPO (MYR/MT)	4,093	4,063	(0.73)	1.63

Currency	Last	Chg%	YTD%
USD-IDR	16,873	0.04	(1.08)
AUD-IDR	11,914	0.24	(6.46)
EUR-IDR	19,865	0.38	(1.51)
SGD-IDR	13,309	0.23	(2.55)
JPY-IDR	109	0.51	(1.88)
GBP-IDR	22,716	0.44	(1.40)

Source: Bloomberg LP

Note: TWSE Price Closed on 11/02/2026 | Shanghai Price Closed on 13/02/2026

Market Overview

SUPREME COURT STRIKES DOWN TRUMP TARIFFS, GLOBAL MARKETS REBOUND AMID IRAN TENSIONS AND ASSET ROTATION

US MARKET: Wall Street closed higher on Friday (20/02/26) after the United States Supreme Court ruled 6-3 that President Donald Trump does not have the authority to use the 1977 International Emergency Economic Powers Act (IEEPA) to impose broad reciprocal tariffs last year. S&P 500 rose 0.69% to 6,909.51–6,910.51, Nasdaq strengthened 0.90% to 22,886.07, and Dow Jones lifted 0.47% to 49,625.97. Weekly, S&P 500 rose 1.1%, Nasdaq 1.5%, and Dow 0.3%. S&P 500 is now up about 1% throughout 2026, still lagging behind the more than 3% gain in MSCI global stock index.

- **Nine out of 11 S&P 500 sectors strengthened**, led by Communication Services +2.65% and Consumer Discretionary +1.27%. Alphabet shares rose 3.7%, Amazon 2.6%, Apple 1.5%, while tariff-sensitive retail and apparel stocks also strengthened. S&P 500-based ETFs such as SPY, VOO, and IVV also reflected the market rebound.

MARKET SENTIMENT: The Supreme Court ruling overturning the use of IEEPA briefly triggered a relief rally on Wall Street, but sentiment quickly turned cautious after President Donald Trump announced a new 10% global tariff and later raised it to 15% via his private Truth Social platform, keeping policy uncertainty high. **Investors are also eyeing the potential tariff refund liability which could exceed USD 175 billion and its implications for the fiscal side and bond yields**, while Q4 GDP data slowing to 1.4% amid core PCE at 3.0% YoY extended the growth versus inflation dilemma. Outflows of USD 52 billion from US equities since the start of 2026 and rotation to Europe and emerging markets show global diversification is becoming more real, while US–Iran geopolitical risks and AI sector volatility ahead of Nvidia's report this week keep risk premiums high.

- **On the other hand, fund flows show a global rotation that is becoming more evident.** US-based investors have withdrawn approximately USD 75 billion from domestic equity products in the last 6 months, with USD 52 billion exiting since the start of 2026. Funds flowed into emerging markets by USD 26 billion YTD, with South Korea and Brazil as primary destinations. In the last 12 months, Japan's Nikkei rose 43% in Dollars, STOXX 600 grew 26%, CSI 300 appreciated 23%, and KOSPI surged 2-fold, while S&P 500 lifted 14%.

FIXED INCOME & CURRENCY: US economic data showed December core PCE rose 0.4% MoM and 3.0% YoY, the highest since November 2023 and above the 2% target. Q4 GDP grew 1.4% QoQ, well below the consensus of 2.8%. Market players see a slightly above 50% chance that the Fed will cut interest rates in June.

- **The 10-year US Treasury yield stood at 4.07%, while the 2-year tenor rose 5bps throughout the week to 3.46%** amid internal Fed debate regarding the timing of cuts. Dollar recorded its largest weekly gain in 4 months, up 1% against Euro to USD 1.1753 and 1.6% against Japanese Yen to 155.2.

EUROPE & ASIA MARKET: European stocks strengthened in line with financial reports and economic data, while global sentiment also received support ahead of the US Supreme Court ruling overturning Trump's tariffs. DAX +1%, CAC 40 +1.4%, FTSE 100 +0.6%. UK January Retail Sales rose 1.8% MoM and 4.5% YoY. German Producer Prices fell 3% YoY.

- **In Asia, Nikkei fell 1% supported by news that Japan's Core Inflation slowed to 2%, Hang Seng -0.6% with pressure on e-commerce and technology.** Uncertainty increased due to US–Iran tensions and private equity stock turmoil after Blue Owl Capital sold USD 1.4 billion in assets and froze fund withdrawals, sparking leverage concerns in the AI sector. Bank of America raised its year-end target for Nikkei 225 to 61,000 and TOPIX to 4,100, supported by LDP political victory, earnings recovery, and improving ROE. Citi maintained an overweight on global stocks, remaining overweight on the US and Japan, reducing exposure to China, and performing a sectoral rotation from technology and consumer discretionary to industrials.

COMMODITY: Oil recorded a weekly gain of more than 5–6%, with Brent in the range of USD 71–72 / barrel and US WTI around USD 66 / barrel. Tensions rose after Trump gave a 10–15 day deadline to Iran regarding its nuclear program. Any escalation risks disrupting oil flows through the Strait of Hormuz, which covers about 20% of global oil shipments.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.40	2.20
Euro Area	2.15	1.70	1.30
United Kingdom	3.75	3.00	1.00
Japan	0.75	1.50	0.10
China	4.35	0.20	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.46	0.11	6.49
Inflation MoM	(0.15)		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	155		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.46	0.11	6.49
15 Year	6.65	(0.11)	4.28
20 Year	6.70	(0.04)	3.01
30 Year	6.76	0.01	0.85

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's current account deficit widened to USD 2.54 billion in Q4 2025 from USD 1.14 billion in the same period a year earlier.
- Japan's annual inflation eased to 1.5% in January 2026 from 2.1% in the prior month, the lowest since March 2022. Food inflation fell to a 15-month low (3.9% vs 5.1% in December), driven by the slowest rise in rice prices in 18 months.
- The core PCE price index in the US, which is the Federal Reserve's preferred gauge of underlying inflation in the US economy, rose by 0.4% from the previous month in December of 2025.
- The US economy expanded an annualized 1.4% in Q4 2025, the least since Q1 2025, following a 4.4% growth in Q3 and well below forecasts of 3%, the advance estimate showed. Consumer spending slowed (2.4% vs 3.5%), weighed down by a 0.1% decline in goods purchases, while services spending rose 3.4%.

- Gold traded at USD 5,035 / oz, up 0.8%. UBS raised its gold price target to USD 6,200 / oz**, supported by geopolitical risks, expectations of 2 Fed rate cuts through September, global demand exceeding 5,000 tons in 2025, and stagnant mine supply.

WEEKLY WRAP:

- Last Week Recap:** Last week was marked by a combination of 3 main themes: the Supreme Court ruling overturning Trump's tariffs, escalating US-Iran rhetoric pushing oil to 6-month highs, and US macro data showing slowing growth but high inflation. Wall Street recorded weekly gains, the Dollar strengthened, yields stabilized, and global rotation from US stocks to Europe and Asia became increasingly real.
- What to Expect This Week:** This week focus is on CB Consumer Confidence (Feb), Nvidia's earnings report as an AI rally barometer, comments from CEO Jensen Huang, software reports such as Salesforce and Intuit, as well as further developments in US tariff policy. Markets will also monitor Middle East geopolitical risks and the direction of Fed rate expectations following mixed PCE and GDP data.
- From other parts of the world, China will resume trading on Feb 24 after the long Chinese New Year holiday**, immediately issuing a PBoC interest rate decision. Meanwhile, in the European continent, most economic data will be monitored from Germany, namely: business climate & consumer expectation surveys, Q4 GDP, as well as Inflation & Unemployment Rate (both for Feb); including Eurozone Inflation (Jan).

ECONOMIC AGENDA TODAY: German Ifo Business Climate Index (Feb), German Current Assessment (Feb), German Business Expectations (Feb). US Factory Orders (Dec).

INDONESIA: The Ministry of Finance and Bank Indonesia agreed to continue the Rp173.4 trillion debt switching scheme in 2026 through SBN purchases in the secondary market and bilateral debt swaps to maintain debt management and state budget (APBN) stability. The government targets a deficit of 2.68% of GDP with financing through SBN issuance and loans, while BI maintains inflation at 2.5±1% and Rupiah stability within a fiscal-monetary synergy framework to maintain a healthy debt structure and support economic growth.

JAKARTA COMPOSITE INDEX fell slightly by 2.31pts / -0.03% to the level of 8,271.77, although the intraday high reached 8,328 but was still pushed back by the MA20. **From the Foreign Flow side, an outflow was still observed in the RG market amounting to IDR 360.91 billion last Friday**, while the YTD foreign position is net sell IDR 20.36 trillion (RG market). RUPIAH exchange rate is still struggling at 16,875 / USD in line with the strengthening Dollar Index. **KIWOOM RESEARCH** advises investors/traders to closely monitor the breakout of the MA20 Resistance (8,340 for today) as that is what will clear JCI's path towards the next TARGET: 8,530 – 8,600; so plan your Average Up after the breakout is confirmed.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday February 20 2026				
12:35 PM	ID	Current Account Q4		\$2.0B
06:30 AM	JP	Inflation Rate YoY JAN	\$4.0B	1.9%
02:00 PM	GB	Retail Sales MoM JAN	1.5%	0.2%
03:30 PM	DE	HCOB Manufacturing PMI Flash FEB	1.8%	49.8
04:30 PM	GB	S&P Global Manufacturing PMI Flash FEB	50.7	51.9
04:30 PM	GB	S&P Global Services PMI Flash FEB	52.0	53.6
08:30 PM	US	Core PCE Price Index MoM DEC	53.9	0.2%
08:30 PM	US	GDP Growth Rate QoQ Adv Q4	0.4%	3.5%
08:30 PM	US	Personal Income MoM DEC	1.4%	0.1%
08:30 PM	US	Personal Spending MoM DEC	0.3%	0.0%
Monday February 23 2026				
10:00 AM	ID	M2 Money Supply YoY JAN	0.4%	-
04:00 PM	DE	Ifo Business Climate FEB	9.6%	87.9
08:00 PM	US	Fed Waller Speech	87.6	-
08:30 PM	US	Chicago Fed National Activity Index JAN	-	0.3
08:30 PM	US	Chicago Fed National Activity Index DEC	-	0.1
10:00 PM	US	Factory Orders MoM DEC	-0.04	0.9%
10:30 PM	US	Dallas Fed Manufacturing Index FEB	2.7%	-3.5

Source: Trading Economics



Corporate News



AALI

PT. Astra Agro Lestari Tbk. (AALI) recorded net profit jump 28.25 percent to Rp1.47 trillion, sales and revenue growth 31.35 percent to Rp28.65 trillion, EBITDA increase 30.59 percent to Rp2.22 trillion, total liabilities shrink 48.48 percent to Rp2.88 trillion, and equity up 4.09 percent to Rp24.15 trillion in 2025.



BBCA

PT. Bank Central Asia Tbk. (BBCA) in January 2026 recorded 5.76% YoY net profit growth to Rp 4.99 trillion, driven by 13.16% increase in commission and fee income despite 0.89% decline in net interest income, while credit distribution rose 6.26% to Rp 948.96 trillion and assets grew 9.09% to Rp 1,559.68 trillion.



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) in January 2026 recorded 16.25% YoY net profit growth to Rp 4.65 trillion, driven by 9.2% increase in interest income and 13.64% growth in commission and fee income, while credit distribution rose 15.26% to Rp 1,511.41 trillion and total assets grew 14.06% to Rp 2,191.92 trillion.



EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) is strengthening network capacity, including 4G and 5G in 33 cities and over 100 additional MBTS, to anticipate a 20%–30% data traffic surge during Ramadan and Lebaran 2026, while utilizing AI-Ready technology and 24-hour NOC operations to maintain service stability.



MEGA

PT. Bank Mega Tbk. (MEGA) will distribute bonus shares with a 1:1 ratio by capitalizing Rp5.87 trillion of additional paid-in capital (agio) to strengthen capital structure and increase stock trading liquidity, following a 2025 net profit rise to Rp3.36 trillion and awaiting official RUPS approval on March 31, 2026.



SMDR

PT. Samudera Indonesia Tbk. (SMDR) in 2026 prepares approximately US\$ 200 million or Rp 3 trillion in capital expenditure to build a container terminal in Patimban, purchase new vessels, and expand regional services to Japan through Blue Ocean Shipping to optimize promising shipping business prospects.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	7,900	23.0	6.9	-	111.5	(2.2)	(5.1)	0.83	8,080
ANTM	4,220	34.0	3.0	13.7	10.1	16.7	23.3	0.00	4,541
BRPT	2,020	(38.2)	4.9	18.3	34.3	4.7	30.7	1.11	2,485
ESSA	630	4.1	1.5	19.5	6.1	5.0	7.9	0.17	1,000
INCO	6,900	33.3	1.6	70.3	19.6	1.9	2.2	0.00	7,224
INKP	9,800	15.3	0.5	6.1	3.9	4.4	8.1	0.72	10,950
MBMA	855	50.0	3.5	183.5	28.2	0.9	1.9	0.29	738
MDKA	3,590	57.5	6.1	-	12.2	(0.4)	(2.7)	0.59	3,472
NCKL	1,475	31.1	2.6	11.6	9.7	14.5	25.2	0.30	1,588
SMGR	3,070	16.3	0.5	183.5	4.3	0.1	0.3	0.18	3,010
Avg.			3.1	63.3	24.0	4.5	9.2	0.42	
CONSUMER CYCLICALS									
MAPA	680	1.5	2.4	13.7	5.2	11.1	19.1	0.37	938
MAPI	1,315	12.9	1.7	11.8	3.2	6.2	15.1	0.54	1,615
SCMA	306	(9.5)	2.8	28.7	18.2	6.5	9.3	0.00	400
Avg.			2.3	18.1	8.9	7.9	14.5	0.30	
ENERGY									
AADI	9,325	33.7	1.2	-	-	-	-	0.44	11,600
ADMR	2,070	32.7	3.4	16.3	12.2	13.7	22.0	0.20	2,165
ADRO	2,300	27.1	0.8	-	-	5.7	8.2	0.11	2,556
AKRA	1,315	4.4	2.3	10.8	7.6	7.6	21.8	0.36	1,546
BUMI	294	(19.7)	4.1	-	40.1	(0.6)	(1.6)	0.11	-
DSSA	87,000	(13.9)	18.0	142.5	66.9	6.3	14.5	0.63	-
ITMG	22,475	2.7	0.8	6.4	3.5	9.8	12.4	0.04	22,567
MEDC	1,730	28.6	1.2	14.5	2.1	2.2	8.5	1.52	2,023
PGAS	2,190	14.7	1.1	9.7	3.6	5.0	11.4	0.35	2,075
PTBA	2,620	13.4	1.5	9.2	6.0	7.9	16.0	0.10	2,415
Avg.			3.4	29.9	17.7	6.4	12.6	0.39	
INFRASTRUCTURES									
BREN	8,050	(17.0)	103.6	446.1	118.4	3.7	25.3	2.87	19,800
EXCL	3,120	(16.8)	1.9	-	2.9	(4.4)	(15.8)	2.09	3,556
ISAT	2,260	(2.6)	2.0	13.2	2.7	4.7	15.8	1.39	2,820
JSMR	3,760	10.3	0.8	6.9	2.2	2.6	11.5	1.10	4,967
PGEO	1,140	1.3	1.4	21.2	9.2	4.4	6.6	0.37	1,676
TLKM	3,480	0.0	2.5	15.8	4.7	7.5	15.9	0.47	4,052
TOWR	515	(12.0)	1.1	7.8	2.7	4.4	15.5	2.73	765
Avg.			16.2	85.2	20.4	3.3	10.7	1.58	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,550	(2.2)	1.2	8.1	4.8	6.7	15.1	0.37	7,103
UNTR	30,725	4.2	1.1	7.2	3.2	8.9	16.9	0.21	30,046
Avg.			1.2	7.7	4.0	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,310	(4.7)	3.6	46.8	11.5	3.9	8.5	0.55	1,649
KLBF	1,055	(12.4)	2.1	13.8	9.2	11.9	15.5	0.02	1,708
SIDO	525	(2.8)	4.5	13.0	9.7	31.5	34.4	0.00	645
Avg.			3.4	24.5	10.1	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	865	(4.4)	0.4	6.0	4.7	4.1	7.4	0.31	1,178
CTRA	810	(2.4)	0.7	6.1	3.8	5.3	11.3	0.32	1,171
PWON	374	10.7	0.8	8.4	5.5	6.1	10.1	0.26	535
SMRA	390	2.1	0.6	6.5	2.3	2.8	9.0	0.76	527
Avg.			0.6	6.7	4.1	4.6	9.4	0.41	
TECHNOLOGY									
EMTK	970	(10.6)	1.5	7.9	9.7	14.2	20.2	0.03	1,500
GOTO	61	(4.7)	2.0	-	231.8	(3.8)	(4.9)	0.16	92
Avg.			1.8	7.9	120.7	5.2	7.7	0.10	
CONS. NON-CYCLICALS									
AMRT	1,815	(8.1)	4.4	24.6	8.8	8.0	18.7	0.11	2,518
CPIN	4,330	(4.0)	2.2	15.1	-	10.8	15.4	0.28	5,762
HMSP	875	20.7	3.9	17.3	10.3	11.7	22.2	0.01	1,036
ICBP	8,025	(2.1)	1.9	15.5	5.3	4.7	12.7	0.68	11,493
INDF	6,650	(1.8)	0.8	7.5	2.1	3.8	11.5	0.65	9,272
JPFA	2,380	(9.2)	1.6	8.3	4.2	9.2	20.6	0.65	3,029
UNVR	2,240	(13.8)	19.0	24.3	-	42.4	230.7	0.14	2,456
Avg.			4.8	16.1	6.1	12.9	47.4	0.36	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,635	(17.2)	2.6	93.7	94.1	0.2	7.4	0.05	2,617
BBCA	7,225	(10.5)	3.2	15.5	80.4	1.7	4.8	0.02	10,064
BBNI	4,470	2.3	1.0	8.3	87.7	1.9	3.4	0.52	5,125
BBRI	3,840	4.9	1.7	10.3	102.1	2.8	6.7	0.62	4,509
BBTN	1,365	16.2	0.5	5.5	91.6	3.1	4.2	1.33	1,518
BMRI	5,125	0.5	1.6	8.5	91.4	1.1	4.0	0.86	5,790
BRIS	2,340	4.9	2.1	14.3	82.6	-	4.6	0.28	3,162
Avg.			1.8	22.3	90.0	1.8	5.0	0.53	

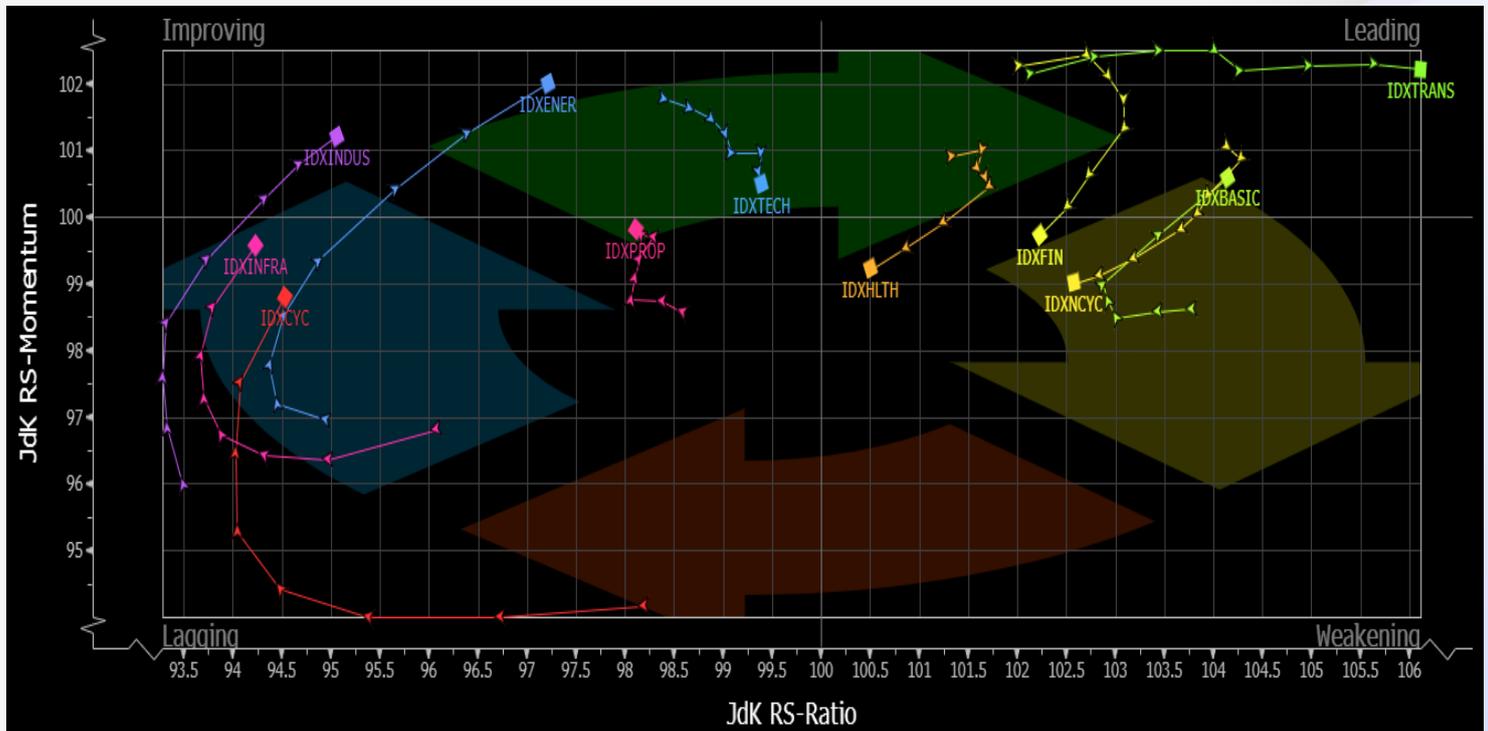
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
23-Feb-26	10:00	SOHO	RUPSLB	Ruang Training Logistik Lt. 3, Jl. Rawa Sumur II Kav. BB No. 4A-4B
25-Feb-26	10:00	AYAM	RUPSLB	Cyber 2 Tower Lt. 17, Jl. H.R. Rasuna Said Blok X-5, Jakarta Selatan
	14:00	HOPE	RUPSLB	Fraser Place Setiabudi, Jakarta Selatan
	14:00	BBYB	RUPSLB	Gedung Pacific Century Place Lt. 23, Jl. Jend. Sudirman Kav. 52-53 No. Lot 10
26-Feb-26	14:00	BUVA	RUPSLB	Financial Hall Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	15:30	GTSI	RUPSLB	Artotel Suites Mangukuluhur Lt. M, Jl. Gatot Subroto Kav. II No. 3
	09:00	FPNI	RUPSLB	Mangkuluhur Artotel Suites Lt. 3, Jl. Jendral Gatot Subroto Kav. II No. 3
27-Feb-26	09:00	HMSP	RUPSLB	Ruang Meeting Taman Sampoerna One Pacific Place Lt. 18
	13:30	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower Lt. 16, Jl. Prof. DR. Satrio Blok C4 Kav. 1-4
	14:00	BNBR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-



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